



# Indicators

The main fruits	In shares by total volume and expenditure on fruits for the month in France		
	%	Volumes	Expenditure
	<b>Easy peelers</b>	29	27
	<b>Apple</b>	18	16
	<b>Orange</b>	15	11

Pages

The trends for the main produce of the month significantly influence the overall situation of the fruit market. A column entitled 'Indicators' discussing these fruits precedes the pages devoted to a selection of exotic and citrus fruits.

Banana.....	41
Avocado.....	43
Orange.....	44
Grapefruit.....	45
Easy peelers.....	46
Litchi.....	47
Mango.....	48
Pineapple.....	49
Sea freight.....	50

## DECEMBER 2008

### Easy peelers

The market emerged from its lethargy in mid-month. First demand recovered thanks to winter temperatures that favoured consumption and the usual range of December promotion operations. Secondly, supply was more contained with the waning of the Spanish 'Nules' season. The market was thus more open to the other varieties or sources present. Prices firmed and approached an average level.

#### Dec. 08 / Dec. 07

Price		Vol.	
	↘		↗

### Apple

Mixed performance. The market for 'Gala', the main variety during this period, was fairly satisfactory. Domestic and export demand were satisfactory, especially as the season was over for the bicolour fruits that had been available in the first part of the season ('Elstar', etc.). However, prices did not increase. The situation was much more difficult for all the other varieties as demand was slower than usual on all the European markets.

#### Dec. 08 / Dec. 07

Price		Vol.	
	=↘		=↘

### Orange

The market remained very difficult. Competition from clementines continued to weigh on sales even though the weather was favourable for orange consumption. In addition, the supply of Spanish 'Naveline' remained very large because of the size of the harvest and late sales at the beginning of the season. Prices were still rock bottom.

#### Dec. 08 / Dec. 07

Price		Vol.	
	↘		↘

### Sea Freight

After a reasonably positive start to the month December ended disappointing owners and operators who mistakenly thought they had detected some momentum only to find chartering activity coming to a virtual standstill. The year ended therefore as the majority of Decembers have done in recent history – with a supply/demand imbalance and very little Spot cargo to move.

#### Dec. 08 / Dec. 07

large reefers		small reefers	
	↗		↗

### Notes concerning market appraisal methodology

The statistics on the following pages are estimates of quantities put on the market in France. They are only calculated for the main supplier countries and are drawn up using information on weekly arrivals or market release statements by representative operators. The figures in the 'Main fruits' section above are provided by the CTIFL, with SECODIP being the source. The data published in the French market pages are provided solely as a guide and CIRAD accepts no responsibility for their accuracy



© Denis Loillet

# Banana

## DECEMBER 2008

The improvement that began in November was confirmed even though retailers changed their ranges to the benefit of more festive fruits.

On the one hand, demand remained fairly good for December. Sales seem to have been a little smaller than usual in Germany but numerous promotion operations continued to stimulate the French market and trade was still very brisk in Eastern Europe.

On the other, supply was smaller than in other years. Arrivals from the French West Indies returned to a normal level while shipments from Africa remained stable and strong. Volumes of dollar bananas were fairly small. Serious floods affected southern Costa Rica and Panama and caused a temporary slowing of business and above all serious production losses. In this situation, shipments from Colombia and Ecuador increased to about 25 to 30% above the average but without making up the deficit in shipments from the two Central American sources.

Prices therefore continued to increase at the beginning of the month and then stabilised at a slightly higher level than in the two preceding seasons.

### Monthly and annual comparisons

Volumes\* EU reference price\*\*

#### December 2008 / November 2008

↗ + 8%

↗ + 11%

#### December 2008 / December 2007

↗↗ + 39%

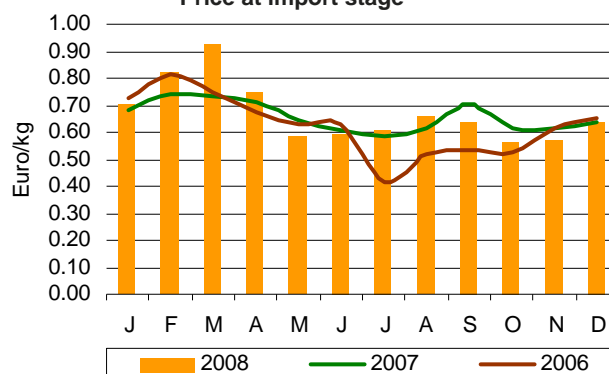
= 0%

\* Arrivals from Africa/West Indies

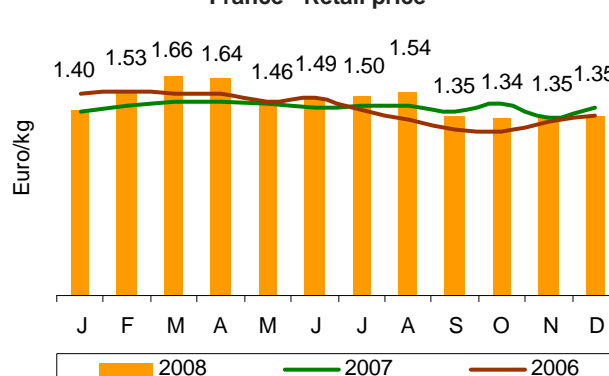
\*\* Green price in Germany (GlobalGap)

### French banana market — Indicators

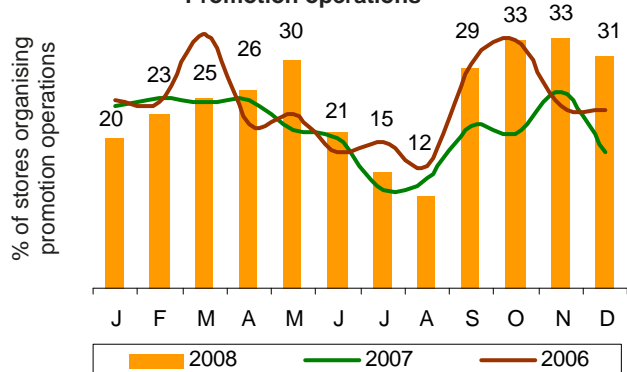
#### Price at import stage\*



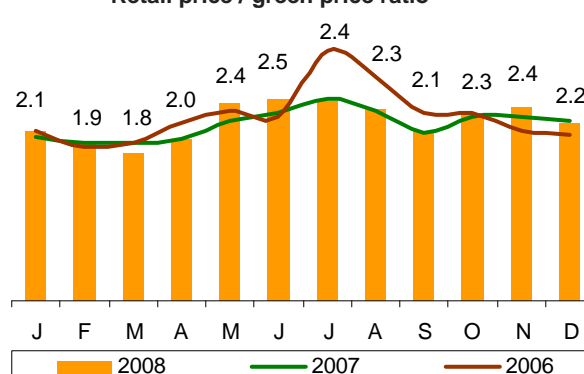
#### France - Retail price



#### Promotion operations



#### Retail price / green price ratio\*



\* African origin

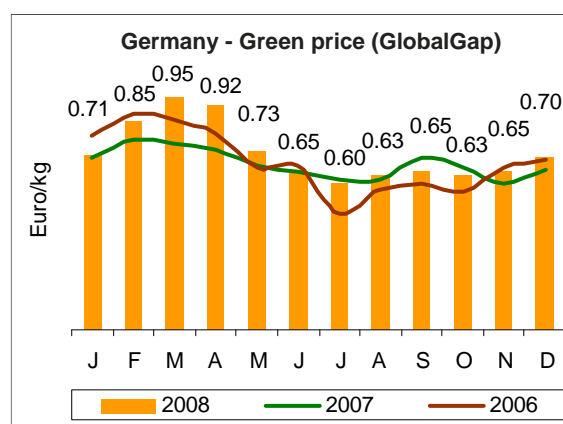
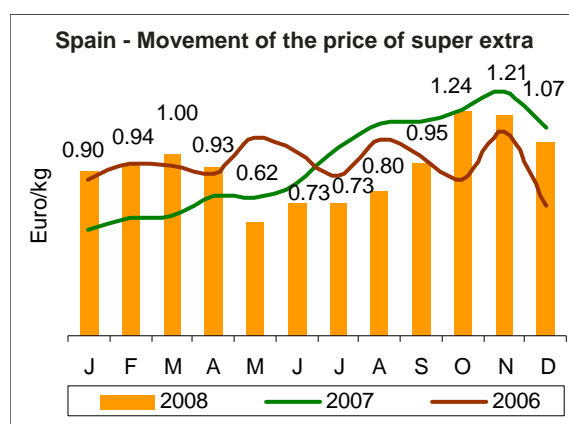
## European banana market — Indicators

Main origins in Europe

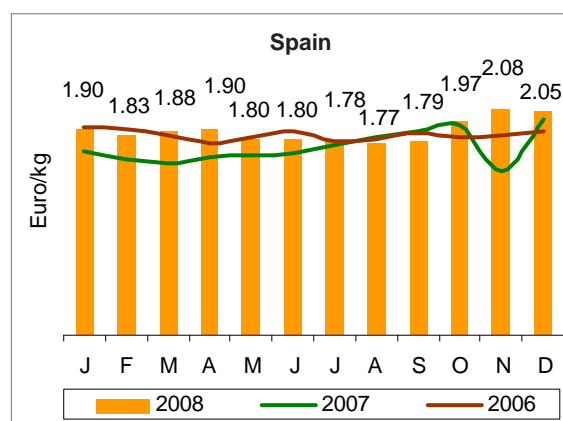
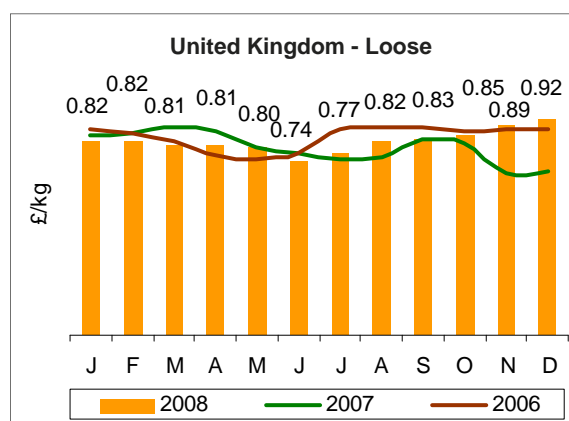
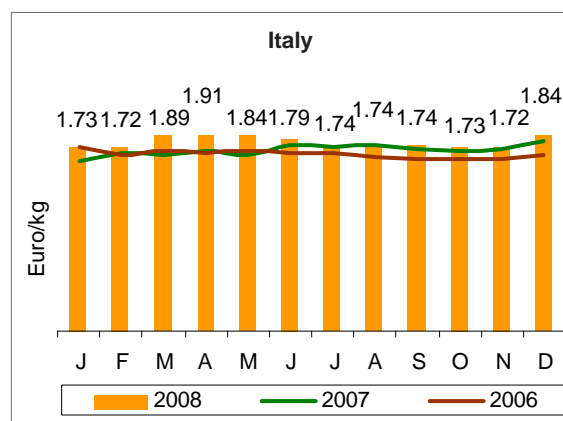
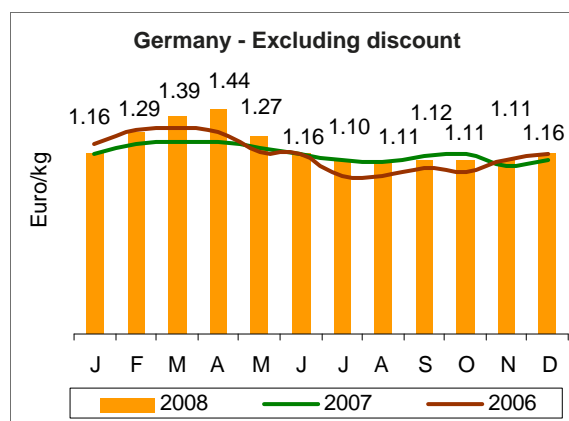
Tonnes	December 2008	Comparisons (%)		Total season 2008	Season comparisons (%)	
		2008/2007	2008/2006		2008/2007	2008/2006
Martinique	17 554	-	- 1	137 603	0	- 32
Guadeloupe	4 393	+ 114	+ 3	44 322	+ 14	- 4
Canaries	25 637	- 17	- 11	341 372	+ 5	+ 9
Côte d'Ivoire *	9 777	- 37	- 33	120 260	- 29	- 41
Cameroon	25 585	+ 15	+ 11	259 555	+ 18	+ 2
Ghana	4 462	- 7	- 28	43 957	+ 22	+ 120

\* Containers excepted

Green price in Europe



Retail price in Europe



Sources: CIRAD, SNM, TW Marketing Consulting



# Avocado

## Monthly and annual comparisons

### Volumes

### Price

#### December 2008 / November 2008

↗ + 14%

↘ - 5%

#### December 2008 / December 2007

↗ + 6%

↘ - 8%

## DECEMBER 2008

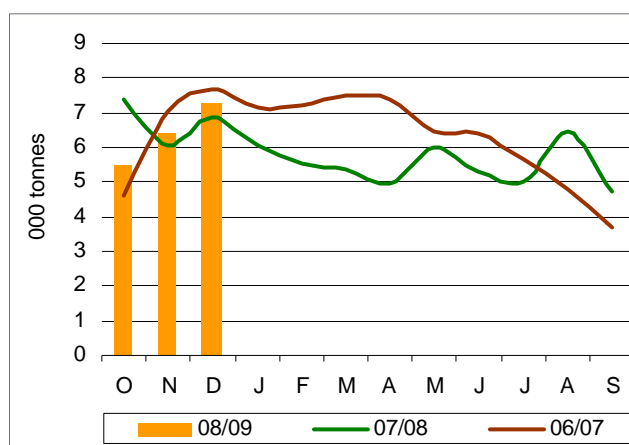
The market favoured green varieties for Christmas special offers this season, with retailers trying to achieve attractive prices while conserving profit margins. Supply consisted essentially of 'Fuerte' from Spain and 'Ettinger' and 'Pinkerton' from Israel, with supply close to average for both sources. Prices remained healthy and comparatively firm, with slight under-performance for the smallest fruits.

Supply of 'Hass', which displayed a deficit at the European level, was fairly close to average in France. Arrivals from Chile remained small. Shipments from Mexico were larger and concentrated on the French market. Spanish operators were also fairly markedly present. Supply was completed by moderate volumes from Israel and the Dominican Republic.

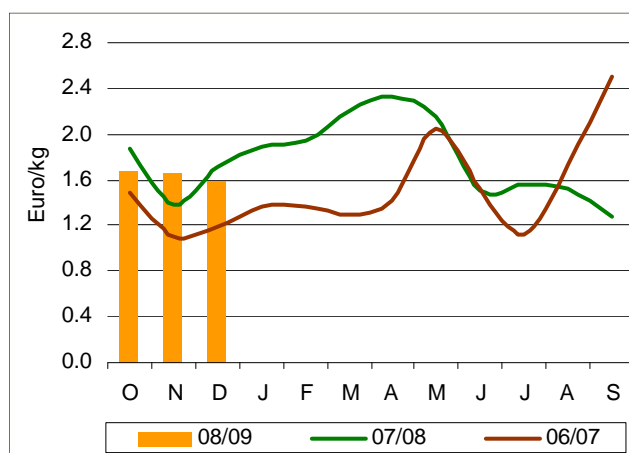
Demand was strongly concentrated on green varieties and just strong enough to take the volumes available. Prices therefore remained at the levels reached at the end of November, these being disappointing in comparison with the cost price of South African produce.

## Estimated market releases in France

### Volumes



### Price at import stage



## Estimated market releases in France by origin

Tonnes	December 2008	Comparisons (%)		Total season 2008/2009	Season comparisons (%)	
		2009/2008	2009/2007		08-09/07-08	08-09/06-07
Mexico	1 856	+ 74	+ 38	4 466	- 14	- 5
Spain	1 609	- 34	+ 9	4 690	- 9	+ 26
Chile	882	- 9	- 10	3 324	- 39	- 36
Israel	2 946	+ 24	- 24	5 668	+ 15	- 26
<b>Total</b>	<b>7 293</b>	<b>+ 6</b>	<b>- 5</b>	<b>18 148</b>	<b>- 12</b>	<b>- 15</b>



# Orange

## Monthly and annual comparisons

Volumes	Price
<b>December 2008 / November 2008</b>	
↗ + 29%	↘ - 14%
<b>December 2008 / December 2007</b>	
↘ - 11%	↘ - 10%

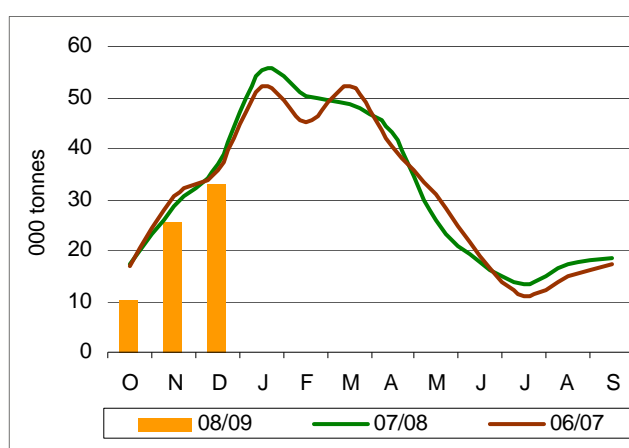
## DECEMBER 2008

The market remained very difficult. 'Naveline' and 'Salustiana' from Spain were still the only fruits available. However, demand was much smaller than in preceding years. The weather was markedly colder than average in most European countries and this was good for consumption but competition from easy peelers was still strong.

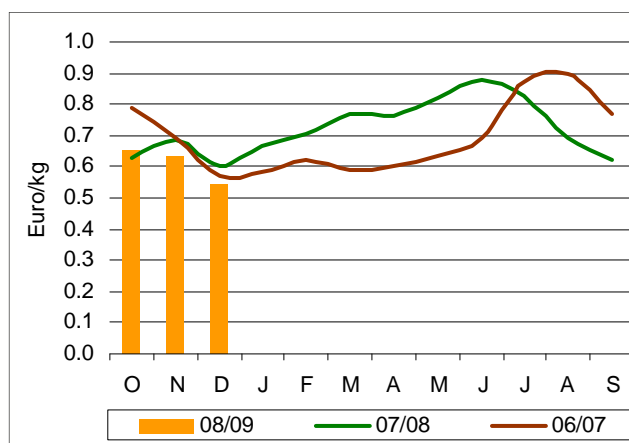
In addition supply at the production stage was still very large because of the generous harvest and poor sales in preceding months. Prices had already been very low in November and continued to fall to about 10% below the average.

## Estimated market releases in France

### Volumes



### Price at import stage



## Estimated market releases in France by origin

Tonnes	December 2008	Comparisons (%)		Total season 2008/2009	Season comparisons (%)	
		2009/2008	2009/2007		08-09/07-08	08-09/06-07
Spain	33 061	- 11	- 8	62 386	- 10	- 16
<b>Total</b>	<b>33 061</b>	<b>- 11</b>	<b>- 8</b>	<b>62 386</b>	<b>- 25</b>	<b>- 25</b>



# Grapefruit

© Eric Imbert

## DECEMBER 2008

The market held up fairly well to the seasonal dip in demand resulting from the retailers' change of range to more festive produce. However, sales seem to have slowed considerably, with a distinct effect on high-quality fruits that are usually less affected.

However, operators adjusted their supply volume well. Arrivals from Florida were well down on those of November and much smaller than in 2007. Mediterranean grapefruit supply was also contained. Shipments from Israel were of medium quality and deliveries from Turkey continued to be very limited as exporters shipped practically all their goods to the Eastern European markets. Supply was completed by a few batches from Cyprus.

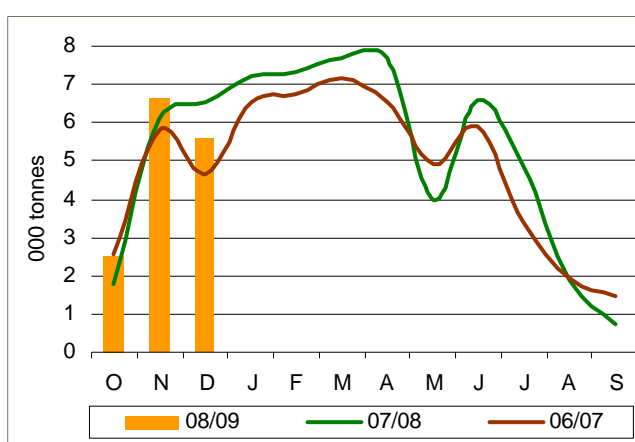
Prices remained stable at import stage in this context but the results were fairly disappointing. The average monthly prices of grapefruit from Israel were fairly far from normal and the exchange rate hit returns for producers. Likewise, December was also difficult for operators in Florida because cost prices were high this season.

## Monthly and annual comparisons

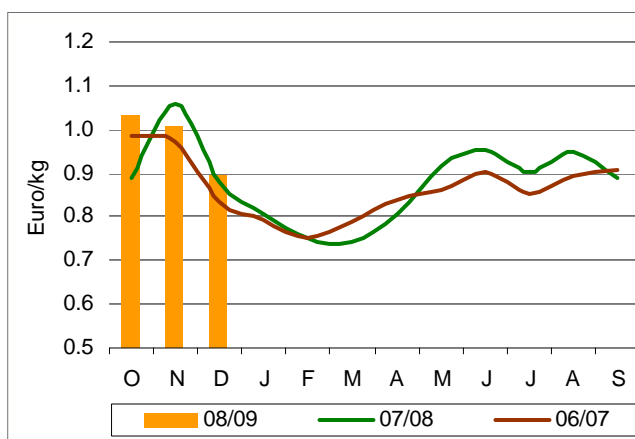
Volumes	Price
<b>December 2008 / November 2008</b>	
↘ - 16%	↘ - 12%
<b>December 2008 / December 2007</b>	
↘ - 15%	↗ + 1%

## Estimated market releases in France

### Volumes



### Price at import stage



## Estimated market releases in France by origin

Tonnes	December 2008	Comparisons (%)		Total season 2008/2009	Season comparisons (%)	
		2009/2008	2009/2007		08-09/07-08	08-09/06-07
Florida	4 660	- 16	+ 28	11 140	+ 10	+ 25
Israel	649	- 3	+ 8	2 503	- 1	+ 26
Turkey	262	- 21	- 36	920	- 40	- 49
<b>Total</b>	<b>5 571</b>	<b>- 15</b>	<b>+ 20</b>	<b>14 563</b>	<b>+ 3</b>	<b>+ 15</b>





## Easy Peelers

### DECEMBER 2008

The market was still difficult at the beginning of the month but began to recover in Week 50. First, demand became noticeably brisker with the Christmas period special offers and lower than average temperatures that were favourable for consumption. Second, pressure from Spanish supply decreased at the production stage with the winding down of the season for 'Nules' clementines, whose price firmed to near average in mid-month at both import and production stages. Prices improved for large fruits in particular.

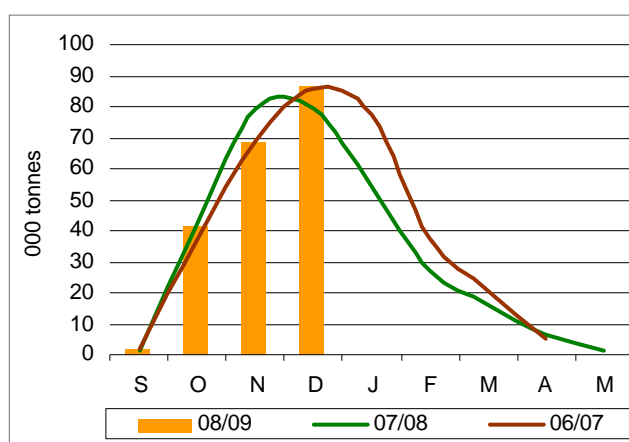
This lightening of the market benefited the other varieties or sources present. Sales of Spanish 'Clemenvilla' perked up although the price range remained broad because of the uneven quality of a proportion of the fruits that had been hit by frost. Releases of 'Fine de Corse' clementines from Corsica were also more fluid, with operators managing to achieve firmer prices. Likewise, demand for 'Fine' from Morocco gained momentum but supply was limited as the season was coming to an early end, the celebration of Eid Al-Affha in mid-month and export flows still focused on Russia. Supplies from Morocco included the first 'Nour' in the middle of December, with the season starting sooner than usual (Week 50) because of early ripening. However, sales were slow because of the substantial difference in price with the other varieties on the market. Supply was completed by a few batches of 'Minneola' and 'Suntina' from Israel.

### Monthly and annual comparisons

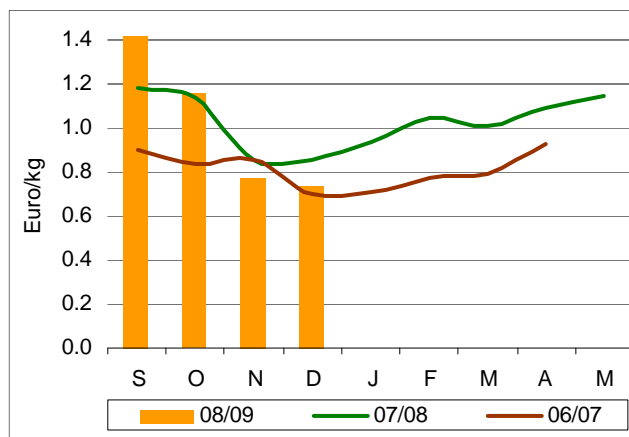
Volumes	Price
<b>December 2008 / November 2008</b>	
↗ + 26%	↘ - 5%
<b>December 2008 / December 2007</b>	
↗ + 10%	↘ - 14%

### Estimated market releases in France

#### Volumes



#### Price at import stage



### Estimated market releases in France by origin

Tonnes	December 2008	Comparisons (%)		Total season 2008/2009	Season comparisons (%)	
		2009/2008	2009/2007		08-09/07-08	08-09/06-07
Corsica	11 156	+ 55	- 16	19 023	+ 30	- 7
Morocco	5 802	+ 4	+ 1	9 529	- 13	- 13
Spain	69 775	+ 5	+ 4	170 447	- 4	+ 5
<b>Total</b>	<b>86 733</b>	<b>+ 10</b>	<b>+ 1</b>	<b>198 999</b>	<b>- 2</b>	<b>+ 2</b>



# Litchi

Litchi — Arrivals — Estimates in tonnes				
weeks 2008	49	50	51	52
<b>By air</b>				
Mauritius	10	10	8	8
South Africa	30	-	-	-
Madagascar	20	8	8	3
Réunion	30	30	70	70
<b>By sea</b>				
Madagascar	2 700	4 550	9 300	5 150
South Africa	-	-	120	180

## DECEMBER 2008

**T**he supply of sulphur-treated litchi shipped by air ended in the first week of December, rapidly succeeded by fruit shipped by sea. Only fresh litchi or fruits on the branch still arrived by air. The arrival of the first conventional ships marked the most important phase of the season, with readying for the Christmas season. Deliveries from Madagascar in conventional vessels and then containers kept the European markets strongly supplied, causing a gradual fall in selling prices.

Week 49, the first week of December, marked the switch from air to sea arrivals. This period is always delicate but was completed fairly smoothly. While waiting for the arrival of the first ships, operators considerably reduced their orders for air litchi in Week 49 to avoid a price slump for the last batches. The first sea litchis were sold in the middle of Week 49 and the last, small arrivals by air were sold at slightly higher prices than those observed the week before.

'Sea' litchis took over at the end of the week at a starting price of some EUR2.00 to 2.40 per kg. The import strategy consisting of spreading fruits in time and geographically seemed to be a good option for this early season. The two conventional ships chartered thus unloaded in two different European ports, alternating between southern and northern Europe. The first docked in Vado (Italy) on 2 December and finished

unloading in Vlissingen-Flushing (in the Netherlands) on 9 December. The second first docked in Saint Nazaire (France) on 12 December and then in Vlissingen-Flushing on 15 December. This spread was to ensure the steady supplying of the market and, in theory, the maintaining of prices.

In practice, it did not succeed in holding prices up. The latter soon displayed a downward trend as a result of strong competition between consignees. This rivalry was amplified by the arrival of a 1000-tonne container ship on 7 September—followed by another on 22 December. These arrivals contributed 14 000 tonnes of litchis before Christmas which is substantial even though less than in 2007. Arrivals from Madagascar continued at a fair rate after Christmas, with an additional 7 500 to 8 000 tonnes that weighed on the market.

Demand was still good in Weeks 51 and 52 and large quantities of fruits were sold, but prices decreased steadily under pressure from successive arrivals. However, consumer enthusiasm for litchi was not as strong as in previous years, especially on the export markets.

Uneven fruit quality was more noticeable from Week 52 onwards and this accelerated the fall in the prices. Litchis then sold at less than EUR1.00 per kg in most transactions.

Meanwhile, the market for fresh litchis shipped by air recovered as demand was more marked for Christmas. The last batches from Mauritius and strongly increased deliveries from Réunion benefited from the trend. This partly made up for the poor results during the first phase of the season in November.

Litchi — Import price on the French market — Euros							
Weeks 2008		49	50	51	52	December 08 average	December 07 average
<b>By air (kg)</b>							
<b>Mauritius</b>	on the branch	5.00-6.00	5.00-5.50	5.50-6.50	6.00-6.50	5.35-6.25	5.00-5.50
	sulphur treated	4.00-4.50	-	-	-	4.00-4.50	3.50-4.00
<b>Madagascar</b>	on the branch	6.00	-	-	-	6.00	5.00
<b>Réunion</b>	on the branch	5.50-6.00	4.50-6.00	5.00-6.00	6.50	5.35-6.10	5.85-7.00
<b>South Africa</b>	sulphur treated	3.00-5.00	-	-	-	3.00-5.00	3.00-4.50
<b>By sea (kg)</b>							
<b>Madagascar</b>	sulphur treated	2.00-2.50	1.50-1.80	1.10-1.30	0.90-1.20	1.35-1.70	1.65-1.95
<b>South Africa</b>	sulphur treated	-	-	2.00-3.00	1.50-2.00	1.75-2.50	1.90-3.25





# Mango

DECEMBER 2008

**M**ango sales were particularly difficult in December as a result of large unforeseen deliveries from Brazil. The European market became extremely encumbered, especially as demand remained weak. Sales improved in the run-up to Christmas but the trend was too late to clear the volumes available. The first batches from Peru arrived in this context—meeting pretty unsatisfactory market conditions, given the approach costs.

European market supply in December was long dominated by Brazilian fruits. The strong increase in the tonnage exported from Brazil from mid-November onwards had a cumulated effect and soon saturated the market. Demand remained slow in the first half of the month, making the phenomenon even more marked. The European market thus entered a difficult, unpredictable period for sales. Market conditions gradually lost their structure with no real price being set. A cycle began, consisting of plethoric arrivals, storage, worsening fruit quality and falling prices. The latter sank to around EUR2.00 per box or even less, not only for 'Tommy Atkins' but for the other varieties too. Deliveries from Brazil changed at the beginning of the month with 'Tommy Atkins' in the minority while the proportion of 'Keitt' and 'Kent' increased considerably. 'Tommy Atkins' was stuck in an average price range of EUR2.00 to 3.00 per box. The low prices were for small fruits for

which demand was particularly poor although they formed the largest proportion of deliveries. Customers increasingly abandoned 'Keitt' because of widespread quality problems (black spoilage) and this resulted in a serious fall in prices to the level of those of 'Tommy Atkins' and sometimes less. In addition, the sales performance for this variety will certainly be reduced because of the batches withdrawn from sale. The price of 'Kent' held at a slightly higher level, but here again sales averages will be decreased by the effect of poor sales. Although sales accelerated for the end of year festivities prices did not recover, although part of the over-abundant supply was cleared. A few small improvements were noted at the end of the month, especially for 'Tommy Atkins', supplies of which were dwindling.

The few batches from Peru and Ecuador delivered at the beginning of December only worsened the existing

sluggishness. Prices soon matched those of the Brazilian fruits that strongly dominated market supply. Prices could not recover as deliveries continued from Brazil, even though they were distinctly smaller in the second half of the month. With increased demand, the Christmas period helped to clear the market but not completely.

The air mango market remained sluggish during the first fortnight of the month under the combined effect of deliveries from Brazil and mediocre demand. The storage of fruits soon required sales of very ripe batches at cut prices. Sales increased distinctly in the run-up to Christmas but prices were still comparatively low as a result of the uneven quality of the batches delivered (colour and stage of maturity). The Peruvian export season started in December and the fruits fetched better prices for reasons of novelty and the small quantities shipped.

Mango — Weekly arrivals — Estimates in tonnes

weeks 2008	49	50	51	52
<b>By air</b>				
<b>Brazil</b>	80	80	100	130
<b>Peru</b>	20	20	20	30
<b>By sea</b>				
<b>Brazil</b>	5 900	5 800	4 500	2 700

Mango — Import prices on the French market — Euros

Weeks 2008		49	50	51	52	December 08 average	December 07 average
<b>By air (kg)</b>							
<b>Brazil</b>	Kent	3.00-3.50	2.80-3.50	2.80-3.50	3.00-3.60	2.90-3.50	2.75-3.30
<b>Peru</b>	Kent	4.00-4.50	4.00	4.00-4.50	4.00-4.50	4.00-4.35	3.10-3.65
<b>By sea (box)</b>							
<b>Brazil</b>	Tommy Atkins	2.00-3.50	2.00-3.50	2.00-3.00	3.00-3.50	2.25-3.35	3.10-4.00
	Kent	3.00-4.50	3.00-4.50	3.00-4.00	3.50-4.00	3.10-4.25	3.75-5.50
	Keitt	2.50-3.50	2.00-4.00	2.00-3.00	-	2.15-3.50	nc
<b>Peru</b>	Kent	-	-	4.00-4.40	4.00-4.50	4.00-4.45	3.25-4.25
<b>Ecuador</b>	Tommy Atkins	-	2.50-3.00	2.50-3.00	-	2.50-3.00	nc



# Pineapple

© Denis Loelliet

Pineapple — Import price		
Euros	Min	Max
By air (kg)		
Smooth Cayenne	1.60	2.00
Victoria	2.50	3.80
By sea (box)		
Smooth Cayenne	6.50	9.00
Sweet	7.50	11.00

DECEMBER 2008

Performance was mixed on the pineapple market in December. Supply of 'Sweet' was smaller than expected and of irregular quality. Sales were sluggish but this did not prevent prices from rising a little. As expected, supply of 'Smooth Cayenne' was fairly substantial with fairly steady sales even though prices were not exceptional. The situation on the air pineapple market was critical throughout the month, except during the last week, with supply greatly exceeding demand and quality concerns affecting fruits from almost all sources. The market for 'Victoria' improved distinctly, with a strong increase in supply. Sales were dynamic even though prices were not very regular over the month as a whole.

Once again, the trend on the pineapple market was governed by sales of 'Sweet.' Supplies from Latin America were larger than expected and were also affected by quality concerns. Arriving fruits were fairly fragile and evolved rapidly and so operators did all they could to speed up sales, but demand was particularly sluggish. Demand was very slow on the domestic market and operators were only able to keep stocks moving thanks to re-export sales. Paradoxically, prices increased a little while demand and sales remained limited. The irregular quality of Latin American fruits prevented 'Sweet' from reaching very high prices in a context of slow demand.

Volumes of 'Sweet Cayenne' increased strongly following the arrival

of spot ships. The quality of the batches delivered was good as a whole, although there were a few cases of overripeness and bruised fruits after a rough crossing. Sales went very well as a whole, especially thanks to the very good demand on the eastern European markets and better releases of fruits, enabling the main operators to clear their stocks by the end of the year. Although prices were not very good, almost all the batches received were sold fairly satisfactorily. Nevertheless, a few C12 fruits for which demand was fairly small did not move and affected the December results of some operators.

The situation was very difficult on the air pineapple market. Supply—especially from Cameroon—was very

large. Quality problems affected fruits from practically all sources except for Guinea, whose good quality fruits available in small quantities sold on a very stable basis. After considerable reductions of volume, sales in the last week of December were brisker and there was even an impression of a slight shortage on some markets.

The 'Victoria' market improved strongly throughout the month. The arrival of large volumes from Réunion led operators to lower their prices a little. This sometimes accounted for the broad range of prices observed. However, sales of this festive fruit were more dynamic in Week 51 and prices were higher.

Pineapple — Import prices on the French market — Main origins — Euros					
Weeks 2008		49	50	51	52
By air (kg)					
Smooth Cayenne	Benin	1.65-1.90	1.65-1.90	1.65-1.85	1.80-1.90
	Cameroon	1.65-1.85	1.65-1.85	1.60-1.85	1.70-1.90
	Ghana	1.65-1.80	1.65-1.80	1.65-1.80	1.70-1.80
	Côte d'Ivoire	1.75-1.85	1.75-1.85	1.60-2.00	1.80-1.90
	Guinea	1.85-1.90	1.85-1.90	1.80-1.90	1.80-1.90
Victoria	Côte d'Ivoire	2.50	2.50	2.50	2.50
	Réunion	2.50-3.40	2.50-3.40	3.50-3.80	3.00-3.50
	Mauritius	2.80-3.00	2.80-3.00	3.30-3.50	3.10-3.20
	South Africa	-	-	2.50	3.00
By sea (box)					
Smooth Cayenne	Côte d'Ivoire	6.50-9.00	6.50-9.00	7.00-9.00	6.50-9.00
Sweet	Côte d'Ivoire	7.50-9.00	9.50-11.00	9.50-11.00	8.50-10.50
	Cameroon	7.50-9.00	9.50-11.00	9.50-11.00	8.50-10.50
	Ghana	7.50-9.00	9.50-11.00	9.50-11.00	8.50-10.50
	Costa Rica	7.50-8.50	8.50-10.00	8.50-10.00	8.50-10.00



# Sea freight

## DECEMBER 2008

**A**fter a reasonably positive start to the month December ended disappointing owners and operators who mistakenly thought they had detected some momentum only to find chartering activity coming to a virtual standstill. The year ended therefore as the majority of Decembers have done in recent history – with a supply/demand imbalance and very little Spot cargo to move.

Something of the scale of the global economic recession and the impact it was having on shipping became apparent by the end of 2008. The Baltic Dry Index had fallen to 10% of its value six months earlier and the container lines were consigning newbuildings directly into lay-up. The specialised reefer business in contrast continued to sail on in the eye of the hurricane, hoping that the storm dissipates before it makes landfall. A December 2008 TCE average up 25% on 2007 certainly does not reflect the uncertainty engendered by the downturn. But it is also not entirely misleading – while the reefer business may not be immune to the impact of the recession, like its principal cargo the banana, it is undoubtedly more resistant to the downward pressure. Although the reefer business shed capacity in 2008, the 30 vessels that were demolished between January and July

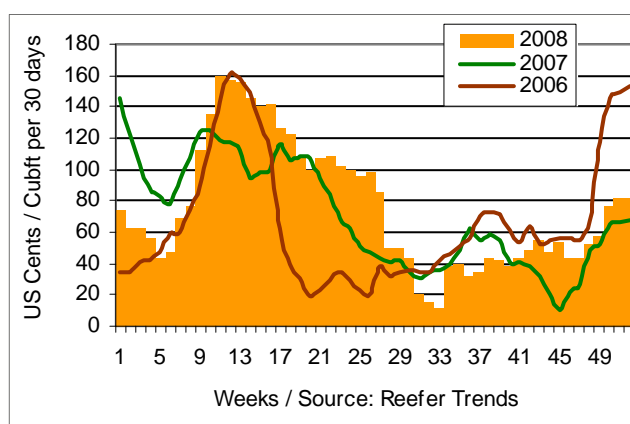
were not enough to leave owners and operators (of top-end tonnage in particular) as comfortable as they would like to be entering a period that will see the lines chip away ever more aggressively at the margins of their core trades. Critical to the stability of the reefer market over the next two years is the stability of the Russian market – although Russia is a cash as opposed to a credit-based economy the Russian consumer is still exposed to a gradually weakening Ruble against the US\$. With the percentage of consumer expenditure on imported fruit/meat/fish much higher than in either the EU or US, demand for reefer product in Russia is more price elastic. It was noticeable that towards the end of the year Russian demand for banana, fish, meat and citrus cargoes was perhaps not as strong as anticipated. A sign perhaps that the crisis was beginning to bite?

## Monthly spot average

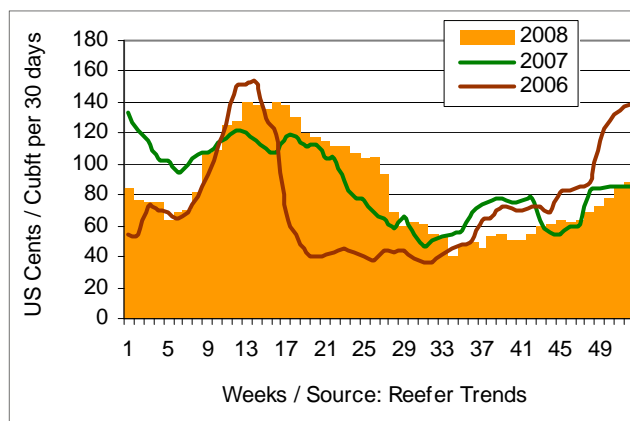
US\$/cents/cubic foot x 30 days	Large reefers	Small reefers
December 2008	72	85
December 2007	57	77
December 2006	137	129

## Weekly market movement

### Large reefers (450 000 cuft)



### Small reefers (330 000 cuft)



Web: [www.reefer trends.com](http://www.reefer trends.com)  
Tel: +44 (0) 1494 875550  
Email: [info@reefer trends.com](mailto:info@reefer trends.com)

# reefer trends

The independent news and information service for the reefer and reefer logistics businesses